



भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएं विभाग
"जीवन दीप"
१०, पार्लियामेन्ट स्ट्रीट,
नई दिल्ली-११०००१

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
"JEEVAN DEEP"
10, PARLIAMENT STREET,
NEW DELHI-110 001

दिनांक Dated the20.....

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Date: September 4, 2024

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001,
Maharashtra, India

The Managing Director
The National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Subject: Offer for Sale of equity shares of General Insurance Corporation of India (the "Company") by its "promoter", the President of India (acting through the Ministry of Finance, Government of India), through the stock exchange mechanism.

Dear Sirs,

We refer to the notice dated September 3, 2024 ("Notice") sent by the President of India (acting through the Ministry of Finance, Government of India) (the "Seller"), whereby we proposed to sell up to up to 5,95,12,000 Equity Shares (representing up to 3.39% of the total issued and paid-up equity share capital of the Company) ("Base Offer Size"), on September 4, 2024, ("T day") (for non-Retail Investors only) and on September 5, 2024 ("T+1 day") (for Retail Investors and for non-Retail Investors who choose to carry forward their unallotted bids from T day), with an option to additionally sell up to 5,95,12,000 Equity Shares (representing 3.39% of the total issued and paid-up equity share capital of the Company) (the "Oversubscription Option", and in the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will represent 6.784% of the total issued and paid-up Equity Share capital of the Company, i.e. 11,90,24,000 Equity Shares, and will collectively, hereinafter be referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares"), through a separate, designated window of BSE and NSE (together with BSE, the "Stock Exchanges"), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer").

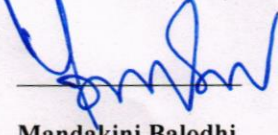
In this regard, we wish to intimate the Stock Exchanges of our intention to exercise the Oversubscription Option in the Offer to the extent of 50,49,872 Equity Shares (representing 0.288% of the total issued and paid-up Equity Share capital of the Company) in addition to 5,95,12,000 Equity Shares (representing 3.39% of the total issued and paid-up Equity Share capital of the Company) forming part of the Base Offer Size. Accordingly, the total offer size will be up to 6,45,61,872 Equity Shares (representing 3.68% of the of the total issued and paid-up Equity Share capital of the Company) of which 64,56,188 equity shares i.e. 10% equity shares of the offer would be reserved for allocation to Retail Investors on T+1 day i.e. September 5, 2024, subject to receipt of valid bids, as part of the Offer. Additionally, 50,000 shares will be offered to the Employees.

मंदाकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

All capitalised terms used herein but not defined shall have the meaning ascribed to them in the Notice filed with the Stock Exchanges.

Sincerely,

**For and on behalf of the President of India:
Ministry of Finance, Government of India**



मंदाकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

**Mandakini Balodhi
Director, Department of Financial Services**

मंदाकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

IMPORTANT INFORMATION

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities, in any jurisdiction (collectively, "**Other Jurisdictions**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdictions unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction and the Seller does not take any responsibility for the unauthorised publication or distribution by any person in any Other Jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities law of Other Jurisdictions. The Offer Shares will be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S ("**Regulation S**") under the Securities Act) in accordance with Regulation S and within the United States to investors reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**") ("**QIBs**" and each a "**QIB**") pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act. Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended ("**Investment Company Act**") and, as such, holders of the Offer Shares will not be entitled to the benefits of the Investment Company Act.

No determination has been made as to whether the Company has been, is, or will be classified as a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. If the Company is classified as a PFIC, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. In addition, U.S. taxpayers will also be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the taxpayer does not comply with such filing requirements. Certain holders may be able to mitigate these consequences by making a "mark-to-market" election (if available). *The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.*

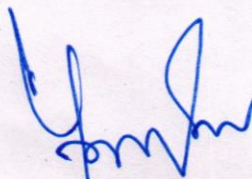
By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that it is located outside the United States and that none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer, and (b) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (c) offered or will offer and sell the Offer Shares except to outside the United States in reliance upon Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

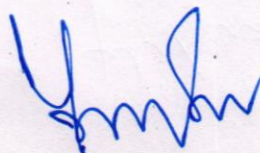
(i) **Persons Outside the United States**

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मंदाकिनी बलोधी/MANDAKINI BALODHI
निदेशक/Director

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated, and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
- If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (and any amendment thereto) ("**Qualified Investor**");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act or pursuant to an effective registration statement under the Securities Act, and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is




and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;

- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

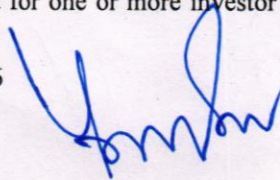
(ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
- It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations;
- (i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares or any economic interest therein, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903



or Rule 904 of Regulation S, as applicable, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;

- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144A or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144 under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- It understands that the Company has not been and will not be registered as an "investment company" under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act and that transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein have been imposed so that the Company will have no obligation to register as an "investment company" under the Investment Company Act;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Offer Shares, in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgments herein for and on behalf of each such account, reading the reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment



discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;

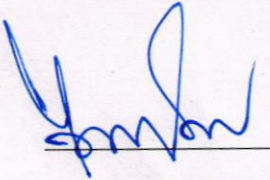
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States, except that the Seller's Brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Sincerely,

**For and on behalf of the President of India:
Ministry of Finance, Government of India**



मंदाकिनी बलोधी / MANDAKINI BALODHI
निदेशक / Director

**Mandakini Balodhi
Director, Department of Financial Services**